TiantuCapital 天图投资

Tian Tu Capital Co., Ltd.

深圳市天圖投資管理股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1973)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

	For the six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**2,442**	14,223
Investment gains or losses, net	**210,080**	52,786
Profit/(Loss) for the period	**72,281**	76,468
Profit/(Loss) for the period attributable to owners of the Company	**72,235**	76,005
Earnings/(Loss) per share		
Basic (in RMB)	**0.11**	0.11

	As of June 30, 2026	As of December 31, 2025
	RMB'000	*RMB'000*
Total equity	**6,543,731**	6,563,689
Equity attributable to owners of the Company	**6,522,225**	6,541,822

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company is a leading private equity investor and fund manager in China. We manage capital for institutional investors and high-net-worth individuals, and make investments through our funds under management and directly using our own capital.

As of June 30, 2026, the Group's total assets under management ("**AUM**") amounted to approximately RMB18.7 billion, comprising RMB14.0 billion in fund commitments and RMB4.7 billion in direct investments. The Group serves as fund manager to 21 investment vehicles, including 17 RMB-denominated funds and 4 USD-denominated funds. Among these, 13 funds are focused on early-stage investments, while the remaining 8 target growth and late-stage opportunities.

Our limited partner base predominantly comprises institutional investors, including globally recognized multinational corporations, prominent financial institutions, government-guiding funds, and high-net-worth individuals. As at June 30, 2026, capital contributed by external fund investors accounted for 80.9% of the total committed capital under management, with the remaining 19.1% contributed by the Group's proprietary capital.

The following table sets forth the key operating data of our funds as of June 30, 2026.

	Number of Funds	AUM[(1)] *RMB billion*	Committed capital[(2)] *RMB billion*	Contribution of our own capital to total committed capital[(3)] *RMB billion*	Paid-in capital *RMB billion*	Contribution of our own capital to total paid-in capital *RMB billion*
Consolidated Funds	**10**	**7.1**	**10.3**	**2.4**	**9.3**	**1.8**
– RMB-denominated funds	8	4.8	8.0	1.6	7.0	1.0
– USD-denominated funds	2	2.3	2.3	0.8	2.3	0.8
Unconsolidated Funds	**11**	**6.9**	**5.8**	**0.7**	**4.2**	**0.6**
– RMB-denominated funds	9	5.5	4.8	0.6	3.3	0.5
– USD-denominated funds	2	1.4	1.0	0.1	0.9	0.1
Overall	**21**	**14.0**	**16.1**	**3.1**	**13.5**	**2.4**

Notes:

(1) Represents the assets managed under our funds, including the net asset value of assets managed by the fund manager or general partner, which is in fair value, and the capital that the fund's limited partners committed and the fund manager or general partner is entitled to call. The assets managed under our funds do not include the capital distributed to fund investors.

(2) Represents the total committed capital managed under our funds in terms of cost.

(3) Represents contribution of our own capital to the total committed capital of our managed funds in terms of cost.

The following table sets forth our fund performance as of June 30, 2026.

Our portfolio	**Investment cost** *RMB million*	**Fair value change**[1] *RMB million*	**MOM**[2]
Top 5% of all selected portfolio companies average[3]	**117.4**	**643.0**	**6.5**
Top 10% of all selected portfolio companies average[3]	**141.8**	**377.4**	**3.7**
Top 20% of all selected portfolio companies average[3]	**98.8**	**194.4**	**3.0**
All selected portfolio companies average[3]	**60.5**	**15.0**	**1.2**

Notes:

(1) Represents the difference between fair value and investment cost.

(2) MOM is calculated as average fair value divided by average remaining investment cost, which does not take into account realized portion of investments.

(3) Represents a simple average for a selected group of portfolio companies within our funds, excluding those funds that made investments for less than one year. The companies are ranked based on fair value changes since our initial investment.

Entering 2026, we have established an investment strategy focused on new technology and new consumption. In the first half of 2026, we made investments in 14 portfolio companies across various future-focused sectors, including AI infrastructure, smart devices, biotechnology, and technology-driven consumption, with a total capital of RMB280.6 million. As at June 30, 2026, we had interests in 192 existing portfolio companies under our funds or direct investments. The following table sets out selected investments in our latest portfolio.

Portfolio company	**Description of the portfolio company**	**Year of initial investment**
Bama Tea (八馬茶業) (6980.HK)	A leading provider of premium tea leaves in China covering all categories of teas	2012 as the earliest institutional investor
Xiaohongshu (小紅書)	A popular lifestyle platform in China that inspires users to discover and connect with a range of diverse lifestyles	2015 at series C financing round
ATRenew (萬物新生) (RERE.N)	The largest pre-owned consumer electronics transactions and services platform in China	2015 at series C financing round
Kuaikan (快看漫畫)	An online and mobile platform for comic artwork targeting young readers in China	2016 at series C financing round
Distinct HealthCare (卓正醫療) (2677.HK)	A leading private mid- to high-end comprehensive healthcare service in China	2017 at series C financing round

Portfolio company	Description of the portfolio company	Year of initial investment
Bao's Pastry (鮑師傅)	A leading baking chain brand in China	2017 at the earliest financing round
CYYS (茶顏悅色)	A well-known teahouse brand in China with the theme of Chinese style	2018 at series A financing round
China Feihe (中國飛鶴) (6186.HK)	A large-scale and highly recognized Chinese infant milk formula brand	2019 prior to its IPO
WonderLab (萬益藍)	A fast-growing brand offering meal replacement powder, probiotics, vitamins and dietary supplements	2019 at angel round
BeBeBus (不同集團) (6090.HK)	An emerging technology company focused on family lifestyle products	2020 at series A financing round
Signet (希格生科)	A pre-clinical stage biopharmaceutical company focusing on the development of first-in-class targeted cancer drugs using self-developed organoid disease models	2021 at angel round
Leman Biotech (萊芒生物)	A biotech company focusing on the development, production, and commercialization of novel tumor immunotherapy drugs	2022 at angel round
PAM2L Biotechnologies (柏垠生物)	A biotech company focused on R&D of innovative biomaterials, raw materials and molecules	2022 at angel round
Xellar Biosystems (耀速科技)	The world's first "3D-Wet-AI" biotech startup leveraging organ-on-a-chip technology combined with high-content 3D cell imaging, computer vision, and AI for drug discovery and precision medicine	2024 at pre-A financing round
Herz Life (赫兹生命)	A biotech company focused on R&D of vaccines for animals and humans using leading Virus-Like Particles (VLPs) technology	2025 at A+ financing round

In addition to incubating our portfolio companies and supporting them out of their initial capital constraints, we partner with them by deploying our integrated resources to enhance their competitiveness following our investment. Through active portfolio management, we aim to drive value creation and pave the way for future exits. As certain funds under management are approaching the end of post-investment periods, in the first half of 2026, we have divested from 25 portfolio companies and realized approximately RMB1.9 billion in capital to deliver investment returns to our investors. By proactively managing our portfolio, and diversifying investment themes and strategies, we are prepared to mitigate challenges and remain flexible and resilient across economic cycles.

OUTLOOK FOR THE SECOND HALF OF 2026

The era is brimming with boundless possibilities; only through steadfast action can we reach far. As we step into the second half of 2026, the Company will continue to uphold its value-investment philosophy, focusing on the strategic upgrade path of "new technology and new consumption". While consolidating our foundation, our fundamental research will place greater emphasis on technology and AI sector, identifying opportunities for industrial transformation driven by artificial intelligence. We will further deepen our research and investment capabilities in frontier areas such as AI infrastructure, data center, embodied intelligence, biotechnology, and the low-altitude economy, so as to develop a differentiated investment perspective and value-add system. The Company has systematically expanded non-IPO-dependent strategies, including merger and acquisition exit, revenue-sharing models, and dividend-based investments, and has largely constructed a "balanced" asset portfolio that combines offensive and defensive positions. Looking ahead, we will organically integrate our traditional strengths with emerging growth engines, continuously adjust our revenue mix, and respond to market changes through diversified strategies. By generating stable cash inflows, we aim to strengthen the foundation for dividend distributions, thereby delivering long-term, sustainable returns for our investors and all shareholders.

FINANCIAL REVIEW

Revenue

We generate revenue from our private equity investment business in the form of fund management fees and carried interest charged to the funds under our management. Fund management fees are charged periodically from our funds based on a predetermined fixed percentage, generally 2% of (i) committed capital during the investment period, and (ii) committed or paid-in capital minus the cost of exited investments after the investment period. Cost of exited investments refers to the initial investment amount of projects that we have already exited. Carried interest is charged as a percentage, generally 20%, of the realized gain when the gain exceeds certain hurdle rates achieved by the funds under our management upon the exit of investments. Carried interest will become payable to us and is recognized as revenue when distribution by a fund to its limited partners exceeds all their paid-in capital plus certain hurdle return rates.

Our revenue decreased from RMB14.2 million for the six months ended June 30, 2025 to RMB2.4 million for the six months ended June 30, 2026. The decrease was primarily attributable to some funds having entered into an extension period and we would thereby no longer charge management fees.

INVESTMENT GAINS OR LOSSES, NET

Our net investment gains or losses consist of (i) dividends and interests from financial assets at fair value through profit or loss ("**FVTPL**") and interests in associates measured at fair value, representing the dividends and interests received from our portfolio companies; (ii) realized gains or losses from financial assets at FVTPL and interests in associates measured at fair value, primarily representing investment gains or losses from our investments upon exit; (iii) unrealized gains or losses from financial assets at FVTPL and interests in associates measured at fair value, representing the appreciation or depreciation of our interests in portfolio companies that are not yet realized; and (iv) unrealized losses from financial liabilities at FVTPL, representing the share of the fair value gain arising from our consolidated structure entities to other limited partners according to their respective interests in such entities.

Our net investment gains or losses changed from gains of RMB52.8 million for the six months ended June 30, 2025 to gains of RMB210.1 million for the six months ended June 30, 2026. The increase was primarily attributable to the realized gains from financial assets at FVTPL.

TOTAL REVENUE AND INVESTMENT GAINS OR LOSSES, NET

Based on the reasons aforesaid, our total revenue and net investment gains or losses changed from gains of RMB67.0 million for the six months ended June 30, 2025 to gains of RMB212.5 million for the six months ended June 30, 2026.

DEPRECIATION EXPENSES

Our depreciation expenses represent depreciation charges for property, plant and equipment and leases.

Our depreciation expenses decreased from RMB6.1 million for the six months ended June 30, 2025 to RMB4.7 million for the six months ended June 30, 2026.

OTHER OPERATING EXPENSES

Our other operating expenses primarily consist of (i) third-party contracting expenses, representing financial advisory expenses and audit and capital verification fees we paid in the ordinary course of our business, and (ii) office and travel expenses.

Our other operating expenses increased from RMB21.3 million for the six months ended June 30, 2025 to RMB98.1 million for the six months ended June 30, 2026. The increase was primarily attributable to higher financial advisory expenses.

FINANCE COSTS

Our finance costs primarily consist of (i) interest on bond payables, representing interest arising from our bonds issued in 2022 and 2025; and (ii) interest on lease liabilities.

Our finance costs decreased from RMB29.2 million for the six months ended June 30, 2025 to RMB11.1 million for the six months ended June 30, 2026. The decrease was primarily attributable to the reduction in bonds payable and lower coupon rates.

OTHER INCOME

Our other income primarily consists of (i) interest income, mainly reflecting the interest we received from our funds in escrow accounts at banks; and (ii) advisory services income, representing the fees received in relation to the consulting services and market updates provided to the investors.

Our other income decreased from RMB7.8 million for the six months ended June 30, 2025 to RMB5.7 million for the six months ended June 30, 2026. The decrease was primarily attributable to the lower interest rate.

SHARE OF RESULTS OF ASSOCIATES AND JOINT VENTURES

Our share of results of associates and joint ventures changed from gains of RMB44.4 million for the six months ended June 30, 2025 to losses of RMB2.1 million for the six months ended June 30, 2026, primarily reflecting the slight investment loss from unconsolidated funds under our management.

INCOME TAX (EXPENSE)/CREDITS

We recorded income tax credit of RMB37.3 million for the six months ended June 30, 2025 and income tax expense of RMB6.8 million for the six months ended June 30, 2026. The change was primarily attributable to realized gains from financial assets.

PROFIT FOR THE PERIOD

Based on the reasons aforesaid, we recorded a profit of approximately RMB72.3 million for the six months ended June 30, 2026, compared to a profit of RMB76.5 million for the six months ended June 30, 2025.

LIQUIDITY AND FINANCIAL RESOURCES

At June 30, 2026, we have sufficient working capital to meet our requirement for business operation. Our cash and cash equivalents increased from RMB885.6 million as of December 31, 2025 to RMB1,448.6 million as of June 30, 2026. The increase was primarily attributable to cash received from investment gains.

INDEBTEDNESS

Our indebtedness mainly included amounts due to bond payables and lease liabilities.

Our indebtedness decreased from RMB521.8 million as of December 31, 2025 to RMB515.3 million as of June 30, 2026, and remained relatively stable.

PLEDGE OF ASSETS

As of June 30, 2026, the Group's issued bond payables were secured by the pledge of interests in associates measured at fair value, with a carrying amount of RMB524.9 million.

FOREIGN EXCHANGE EXPOSURE

We mainly operate in mainland China and are exposed to foreign exchange risk arising from currency exposures with respect to U.S. dollars. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities. We do not hedge against any fluctuation in foreign currency.

EMPLOYEES AND REMUNERATION

As of June 30, 2026, the Group had a total of 70 employees. The total remuneration cost for the six months ended June 30, 2026 was RMB24.0 million as compared to RMB25.5 million for the six months ended June 30, 2025, which remained relatively stable.

The remuneration package of our employees includes salaries, allowances, performance-based bonus and retirement benefit scheme contributions. The Group formulates employee remuneration plans based on the overall market remuneration situation, industry practices and the Group's remuneration strategy. We also offer training to our existing staff on professional skills to optimize our talent pool, such as investment strategy discussion.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**2,442**	14,223
Investment gains or losses, net	**210,080**	52,786
Total revenue and investment gains or losses, net	**212,522**	67,009
Other income	**5,651**	7,779
Other gains and losses	**860**	1,980
Staff costs	**(24,015)**	(25,487)
Depreciation expenses	**(4,669)**	(6,051)
Other operating expenses	**(98,081)**	(21,282)
Finance costs	**(11,148)**	(29,229)
Impairment recognized under expected credit loss model ("**ECL**"), net of reversal	**29**	—
Share of results of associates	**3,559**	39,474
Share of results of joint ventures	**(5,664)**	4,950
Profit before tax	**79,044**	39,143
Income tax (expense) credit	**(6,763)**	37,325
Profit for the period	**72,281**	76,468
Other comprehensive (expense)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(91,090)**	(9,149)
Total comprehensive (expense) income for the period	**(18,809)**	67,319

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period attributable to		
— Owners of the Company	**72,235**	76,005
— Non-controlling interests	**46**	463
	72,281	76,468
Total comprehensive (expense) income for the period attributable to		
— Owners of the Company	**(18,448)**	66,882
— Non-controlling interests	**(361)**	437
	(18,809)	67,319
Earnings per share		
Basic (RMB)	**0.11**	0.11

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	At June 30, 2026 *RMB'000* **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
NON-CURRENT ASSETS		
Property and equipment	**1,782**	2,079
Right-of-use assets	**14,597**	18,664
Goodwill	**56**	56
Deferred tax assets	**316,905**	279,559
Interests in associates measured using equity method	**383,069**	678,723
Interests in associates measured at fair value	**4,339,042**	4,793,221
Interests in joint ventures	**499,796**	523,037
Financial assets at fair value through profit or loss ("**FVTPL**")	**4,604,485**	4,064,446
Other long-term receivables	**342,338**	342,826
Other non-current assets	**449**	1,005
	10,502,519	10,703,616
CURRENT ASSETS		
Accounts receivables	**638**	1,836
Prepayments and other receivables	**141,996**	151,976
Interests in associated measured at fair value	**—**	813,913
Financial assets at FVTPL	**383,824**	932,147
Cash and cash equivalents	**1,448,642**	885,649
	1,975,100	2,785,521
CURRENT LIABILITIES		
Other payables and accruals	**211,404**	87,580
Contract liabilities	**1,339**	493
Tax payable	**46,073**	76,237
Bond payables due within one year	**301,141**	6,695
Financial liabilities at FVTPL	**109,503**	347,533
Lease liabilities	**10,082**	9,519
	679,542	528,057

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
NET CURRENT ASSETS	**1,295,558**	2,257,464
TOTAL ASSETS LESS CURRENT LIABILITIES	**11,798,077**	12,961,080
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**168,591**	135,831
Bond payables due over one year	**198,382**	494,866
Financial liabilities at FVTPL	**4,881,629**	5,755,982
Lease liabilities	**5,744**	10,712
	5,254,346	6,397,391
NET ASSETS	**6,543,731**	6,563,689
CAPITAL AND RESERVES		
Share capital	**693,031**	693,031
Shares held for share incentive scheme	**(31,371)**	(30,222)
Reserves	**5,860,565**	5,879,013
Equity attributable to owners of the Company	**6,522,225**	6,541,822
Non-controlling interests	**21,506**	21,867
TOTAL EQUITY	**6,543,731**	6,563,689

NOTES

1. CORPORATE INFORMATION AND BASIS OF PREPARATION

Tian Tu Capital Co., Ltd. (the "**Company**") was incorporated and registered in the PRC on January 11, 2010 as a limited liability company. In July 2015, the Company was converted into a joint stock company with limited liability under the Company Laws of the PRC. On November 16, 2015, the Company was listed on the National Equities Exchange and Quotations (stock code: 833979.NQ) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since October 6, 2023.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in the provision of private equity investment management services through its own investment in funds, of which are financed with a mix of capital raised from external investors and the Group's own equity, primarily focusing minority private equity investments specialized in the next-generation consumer and advanced technology sector in the PRC ("**the Private Equity Investment**").

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**") as well as the applicable disclosure of requirements of the Rules Governing the Listing of Securities or the Stock Exchange.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatory effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

During the interim period, the Group derives its revenue from the provision of Private Equity Investment fund management services.

Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Private Equity Investment fund management service, recognized overtime	**2,442**	14,223
Carried interest, recognized overtime	**Nil**	Nil

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided and based on the financial information prepared under the generally accepted accounting principles in the PRC. The management of the Group considers that the Group only has one operating and reportable segment under Private Equity Investment, and therefore, no operating segment information is presented other than the entity-wide disclosures.

Most of the Group's revenue from external customers are derived in the PRC based on the geographical location of the management team of the funds managed for Private Equity Investment. Most of the Group's non-current assets are located in the PRC and all the segments are managed on a nationwide basis because of the similarity of the type or class of the customers and the similarity of the regulatory environment in the whole region, no geographic information by segment is presented.

4. INVESTMENT GAINS OR LOSSES, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Realized gains (losses) from		
— financial assets at FVTPL	**733,442**	(175,951)
— interests in associates measured at fair value	**4,717**	(168,944)
Dividends and interests from		
— financial assets at FVTPL	**42,551**	7,919
— interests in associates measured at fair value	**5,673**	5,993
Unrealized gains (losses) from		
— financial assets at FVTPL	**(927,080)**	871,605
— interests in associates measured at fair value	**(191,937)**	(775,755)
Unrealized gains from financial liabilities at FVTPL	**542,714**	287,919
	210,080	52,786

5. INCOME TAX (EXPENSE) CREDIT

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
PRC Enterprise Income Tax ("**EIT**")	**(967)**	(4)
(Under) over provision of PRC EIT in prior years	**(72)**	(5)
Withholding tax on capital gains	**(6,920)**	(15,064)
Deferred tax credit	**1,196**	52,398
	(6,763)	37,325

6. DIVIDENDS

Subsequent to the end of the reporting period, based on the number of shares of 693,031,110 Shares, an interim cash dividend in respect of the six months ended June 30, 2026 of RMB1.5 per 10 shares (tax inclusive), in an aggregate amount of RMB103,954,666.50 (tax inclusive), has been proposed by the Board of Directors of the Company and is subject to approval by the shareholders in the second extraordinary general meeting of 2026 to be held by the Company (No dividends were paid, declared or proposed for ordinary shareholders of the Company for the six months ended June 30, 2025).

7. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
Earnings (RMB'000)		
Profit for the period attributable to owners of the Company for the purpose of basis earnings per share	**72,235**	76,005
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**683,151**	692,080

No diluted earnings (loss) per share for the six months period ended June 30, 2026 and 2025 were presented as there were no potential ordinary shares in issue for the six months ended June 30, 2026 and 2025.

8. ACCOUNTS RECEIVABLES

	As at June 30, 2026 *RMB'000* **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Accounts receivables from a related party *(Note 24(b))*	**638**	1,836

The Group has no credit period allowed for the customers of Private Equity Investment over the reporting period.

The following is an aging analysis of accounts receivables for the Private Equity Investment (net of impairment loss allowance) based on invoice dates at the end of each reporting period:

	As at June 30, 2026 *RMB'000* **(unaudited)**	As at December 31, 2025 *RMB'000* (audited)
Within 1 year	**638**	1,836

The management of the Group assessed the impairment individually by reference to the fair value of underlying investments held by the fund and concluded that the accounts receivables are recoverable and the risk of impairment is low, no allowances for ECL had been recognized, accordingly.

9. EVENTS AFTER THE REPORTING PERIOD

The Group, through its subsidiary, disposed on-market a total of 25,653,400 BeBeBus Shares during the period between March 23, 2026 and July 13, 2026, at an average price of HK$35.71 per BeBeBus Share for an aggregate gross sale proceeds of approximately HK$91,604,710 (excluding transaction costs). Please refer to the Company's announcement dated July 13, 2026 for additional detail of the aforementioned event.

OTHER INFORMATION

INTERIM DIVIDEND

The Board proposes to declare an interim dividend for the six months ended June 30, 2026. Based on the total share capital on the record date for the implementation of the 2026 interim profit distribution plan, a cash dividend of RMB1.5 per 10 Shares (inclusive of tax) will be distributed to all Shareholders of the Company. As of the date of this announcement, the total share capital of the Company is 693,031,110 shares, and assuming there is no change in the total share capital of the Company from the date of this announcement to the date of extraordinary general meeting of the Company, the total proposed cash dividend is RMB103,954,666.50 (inclusive of tax), accounting for 143.91% of the net profit attributable to shareholders of the parent company in the consolidated statement for the Reporting Period, this interim dividend is subject to the approval of our shareholders at the second extraordinary general meeting of the Company in 2026 before it becomes effective (during the six months ended June 30, 2025, no dividends were paid, declared, or proposed to be declared to the ordinary shareholders of our Company).

A circular containing, among other things, further details of the Company's 2026 interim profit distribution plan for the six months ended June 30, 2026, and a notice of the extraordinary general meeting will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.tiantucapital.com) in due course.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Stock Exchange on October 6, 2023. The net proceeds received by the Group from the Global Offering after deducting underwriting fee and relevant expenses, amounted to approximately RMB950.7 million. Further, as set out in the announcement (the "**Announcement**") and circular (the "**Circular**") of the Company, both dated August 28, 2025 in relation to, among others, the change of use of net proceeds, the Company has re-allocated the unutilized net proceeds for the purpose of navigating the evolving market environment and ensuring efficient allocation of the Group's capital by prioritizing the use of the unutilized net proceeds for the repayment of the Group's indebtedness which would be a more imminent use of capital. As of June 30, 2026, approximately RMB9.4 million of the net proceeds remains unutilized.

The table below sets out the status of utilization of the net proceeds as at June 30, 2026 and the expected timeline for utilizing the unutilized net proceeds:

	Planned use of actual net proceeds from the Listing *(RMB million)*	Utilized net proceeds up to December 31, 2025 *(RMB million)*	Unutilized net proceeds as of January 1, 2026 *(RMB million)*	Actual net amount utilized during the Reporting Period *(RMB million)*	Utilized net proceeds up to June 30, 2026 *(RMB million)*	Unutilized net proceeds up to June 30, 2026 *(RMB million)*	Expected timeline for utilizing proceeds
1 **Private equity fund management business**							
Provide capital to fund management business	593.2	264.5	—	—	264.5	—	—
Invest in talent to support expansion of fund management business	14.3	14.3	—	—	14.3	—	—
Invest in external professional support for fund management business	33.2	33.2	0.1	—	33.2	0.1	By the end of 2026
2 **Direct investment business**							
Direct investment	118.8	115.7	3.1	—	115.7	3.1	By the end of 2026
Facilitate repayment of indebtedness and optimize capital structure	95.1	418.6	5.2	—	418.6	5.2	By the end of 2026
Invest in post-investment support and direct investment capabilities	1.0	—	1.0	0.1	0.1	0.9	By the end of 2026
3 **General corporate purposes**	95.1	94.5	0.5	0.4	94.9	0.1	By the end of 2026
Total	950.7	940.8	9.9	0.5	941.3	9.4	

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, as defined under the Listing Rules) during the six months ended June 30, 2026.

As of June 30, 2026, there were no treasury shares held by the Company or any of its subsidiaries.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the Prospectus and this announcement, the Group currently does not have other plans for material investments or capital assets investments.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended December 31, 2025, the Group entered into share transfer agreements to dispose of all its equity interests in Yoplait China held through Tiantu Xingpeng and Shenzhen Xingqi, for a consideration of RMB813,913,000. Unconsolidated structured entities managed by the Group also disposed of their equity interests in Yoplait China for a consideration of RMB751,304,000. The total consideration amounted to RMB1,565,217,000. As of February 24, 2026, the transaction has been completed and transfer proceeds have been received in full. Upon completion of the transaction, the Group no longer holds any equity interests in Yoplait China, and it is no longer classified as interests in associates measured at fair value in the consolidated financial statements.

Save as disclosed above, the Group has no material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

CONTINGENT LIABILITIES

As at June 30, 2026, the Group did not have any material contingent liabilities.

FINANCIAL INSTRUMENTS

As at June 30, 2026, the Group did not enter into foreign forward contracts. As at June 30, 2026, the Group did not have any other outstanding hedge contracts or financial derivative instruments.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

On July 13, 2026, the Group, through its subsidiary, disposed on-market a total of 481,500 BeBeBus Shares at an average price of approximately HK$33.42 per BeBeBus Share for an aggregate gross sale proceeds of approximately HK$16,093,836 (excluding transaction costs). The Group, through its subsidiary, disposed on-market a total of 2,083,900 BeBeBus Shares during the period between March 23, 2026 and July 10, 2026, at prices of between HK$25.66 to HK$78.95 per BeBeBus Share for an aggregate gross sale proceeds of approximately HK$75,510,874 (excluding transaction costs) in the 12 months preceding the Disposals. The aggregate gross sale proceeds of the Aggregate Disposals were approximately HK$91,604,710 (excluding transaction costs) for a total of 2,565,400 BeBeBus Shares at an average price of HK$35.71 per BeBeBus Share.

Please refer to the Company's announcement dated July 13, 2026 for additional detail of the aforementioned event. Save as disclosed above, there are no material subsequent events undertaken by the Company or by the Group after the six months ended June 30, 2026 and up to the date of this announcement.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Securities Transaction Code for Directors and Senior Management, on terms no less exacting than the required standard set out in the Model Code, to regulate, among others, all dealings in the securities of the Company by directors and senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Having made specific enquiries of all the Directors and Senior Management, they have confirmed that they have complied with the Model and Securities Transaction Code for Directors and Senior Management throughout the Reporting Period and up to the date of this announcement. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all the code provisions set forth in the Corporate Governance Code contained in Part 2 of Appendix C1 of the Listing Rules.

AUDIT COMMITTEE

The Company has established an Audit Committee with terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee comprises three members, namely Mr. Tsai Lieh (alias. Tsai Leo), Ms. Yao Jiawen and Mr. Diao Yang. Mr. Tsai Lieh and Mr. Diao Yang are independent non-executive Directors and Ms. Yao Jiawen is a non-executive Director. Mr. Tsai Lieh is the chairman of the Audit Committee, who possesses suitable professional qualifications.

The Audit Committee has reviewed the Company's unaudited interim results for the Reporting Period and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the risk management, internal control and financial reporting matters.

INDEPENDENT REVIEW OF INTERIM FINANCIAL REPORT

The independent auditors of the Company, namely Deloitte Touche Tohmatsu ("**Deloitte**"), have carried out a review of the interim financial information in accordance with the International Standard on Review Engagement 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the International Auditing and Assurance Standards Board.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.tiantucapital.com. The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be published on the aforementioned websites in due course.

APPRECIATION

On behalf of the Board, I extend our sincere gratitude to all our colleagues for their diligence, dedication, loyalty, and integrity. Additionally, I wish to express our appreciation to our shareholders, investors, portfolio companies, and business partners for their continued trust and support.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Audit Committee"	the audit committee of the Board
"AUM"	total assets under management
"BeBeBus"	BUTONG GROUP, a company incorporated in the Cayman Islands as an exempted company with limited liability on August 2, 2023. BeBeBus is listed on the Stock Exchange (stock code: 6090) since September 23, 2025
"Board of Directors" or "Board"	the board of Directors
"CG Code" or "Corporate Governance Code"	the "Corporate Governance Code" set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"Company", "our Company"	Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), a joint stock company with limited liability established in the PRC on January 11, 2010
"Director(s)"	the director(s) of the Company or any one of them
"FVTPL"	fair value through profit or loss
"Global Offering"	the Hong Kong Public Offering and the International Offering, details of which are set forth in the Prospectus

"Group", "our Group", "our", "we", or "us"	the Company and its subsidiaries from time to time
"H Share(s)"	the overseas listed foreign ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IPO"	the initial public offering of the Shares on the Main Board of the Stock Exchange on October 6, 2023
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	October 6, 2023, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"NEEQ"	the National Equities Exchange and Quotations Co., Ltd.
"Proposed Interim Dividend"	the proposed interim dividend distribution plan of RMB1.5 (tax inclusive) per 10 Shares for the six months ended June 30, 2026 subject to the approval by the Shareholders at the extraordinary general meeting
"Reporting Period"	the six-month period ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares

"Shareholder(s)"	holder(s) of the Share(s)
"Shenzhen Xingqi"	Shenzhen Xingqi Investment Enterprise (Limited Partnership) (深圳興啟投資企業(有限合夥)), a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tiantu Xingpeng"	Shenzhen Tiantu Xingpeng Consumption Industry Equity Investment Fund Partnership (Limited Partnership) (深圳天圖興鵬大消費產業股權投資基金合夥企業(有限合夥)), a limited partnership fund controlled by the Group and whose financial results are consolidated into the Group's financial statements
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"United States dollars" or "US dollars" or "US$"	United States dollars, the lawful currency of the United States
"Unlisted Shares"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are quoted on the NEEQ
"Yoplait China"	Yoplait Dairy Co., Ltd. (優諾乳業有限公司), a limited liability company incorporated in the PRC on July 8, 2013
"%"	per cent

By order of the Board
Tian Tu Capital Co., Ltd.
(深圳市天圖投資管理股份有限公司)
Mr. Wang Yonghua
Chairman and executive Director

Shenzhen, the PRC
August 27, 2026

As at the date of this announcement, the Board comprises Mr. Wang Yonghua, Mr. Feng Weidong and Ms. Zou Yunli as executive Directors; Mr. Wang Shisheng, Mr. Li Lan and Ms. Yao Jiawen as non-executive Directors; and Mr. Wang Shilin, Mr. Diao Yang and Mr. Tsai Lieh (alias. Tsai Leo) as independent non-executive Directors.